

"We cannot spend our way to prosperity"

Washington, DC - Congressman Vern Buchanan (FL-13) voted today for a 2011 federal budget that cuts spending, reduces the deficit, and puts America back on the road to prosperity. Buchanan supported a continuing resolution (CR) that will slash \$100 billion from President Obama's current budget, which ends Sept. 30.

"We cannot spend our way to prosperity," said Buchanan, Florida's only member on the powerful House Ways & Means Committee. "This is only a small down payment on what must be done to rein in our runaway debt and restore fiscal sanity to Washington."

The budget deficit this year is expected to reach \$1.65 trillion, placing the federal debt on track to exceed, for the first time ever, the entire economic output of America.

"With 14 million Americans out of work, and Florida's unemployment higher than the national average, we need to do everything possible to reduce spending and grow the economy," said Buchanan. "Today's vote is the first step in that direction."

Buchanan said the enormity of our fiscal challenge may have been best expressed by Admiral Mike Mullen, Chairman of the Joint Chiefs, who warned "the biggest threat we have to our national security is our debt." Erskine Bowles, chief of staff for former President Bill Clinton and co-chair of President Obama's debt commission, said "the debt is like a cancer...it is going to destroy the country from within."

Buchanan said that while some spending reductions may not be popular, doing nothing would be disastrous. Some of the cuts Buchanan supported include:

* Alternative F-35 jet engine: cuts \$450 million - project was deemed unnecessary by the Pentagon.

* Amtrak: cuts \$447 million in government subsidies.

* Foreign Aid: cuts \$211 million in assistance to Afghanistan and Pakistan debt relief.

"I understand that there will be some pain and sacrifice associated with trimming the budget," said Buchanan. "But doing nothing or too little is simply not an option."

Earlier this week, the President unveiled his FY12 budget proposal which calls for \$8.9 trillion in new deficit-spending over the next 10 years, increasing the national debt from \$14 trillion to \$26.3 trillion.

According to the Washington Post, interest payments on the national debt will quadruple in the next decade and every man, woman and child in the United States will be paying more than \$2,500 a year to cover for the nation's previous spending.

"We have to put an end to the irresponsible spending policies that have created a mountain of debt for our children and grandchildren," Buchanan said.

The first bill Congressman Buchanan introduced in 2007 was a Balanced Budget Amendment to require the federal government to stop spending more than it takes in.

